

# PHILIPPINE DAILY INQUIRER



IT'S THAT TIME OF YEAR Kindergarten pupils of Jesus de Pala Day Care Center in Marikina City rehearse for their graduation rites on Wednesday. Thousands of elementary, high school and college students all over the country will be marching this month to receive their diplomas to the delight of their parents and guardians.

## SC clears CJ in PAL case

### Buses, taxis also seek fare increase

By Juan Escudero Jr.  
Inquirer Staff Writer  
and Carlo P. Gomez  
Inquirer Staff Writer

AFTER the government approved a provisional 50-centavo fare increase for jeepneys, taxis, can higher bus and rail fares be far behind?

Bus and rail operators are seeking fare increases because of rising prices of petroleum products, an official of the Land Transportation Franchising and Regulatory Board (LTRB) said on Wednesday.

The new minimum jeepney fare of P0.50 became effective



GERMAN VISITORS Though they were not on the President's schedule for the day, the "2012 Youth Philippines Germany" delegation is received by President Aquino in Malacanan on Wednesday. They are here for a working visitatory investment mission on economic policies under the Aquino administration. The delegation was accompanied by Philippine Ambassador to Germany Maria Cecilia Mateland (center). (See story on Page A1.)

### Defense, prosecution agree on 21 properties

By Christian Y. Esguerra

AFTER 33 days of trial, the defense and the prosecution finally agreed that only 21—not 45—suspected properties of Chief Justice Renato Corona would be the subject of dispute.

In his arguments last Wednesday over how many properties Corona and his family actually owned, the defense used a list provided by the Land Registration Authority (LRA) upon the request of Rep. Niel Tupas Jr., the lead House prosecutor.

Based on the letter from LRA Administrator Eulalia Diaz III dated Jan. 30, Tupas and his fellow prosecutors held press conferences stating Corona of owning 45 properties, alleging that his earnings in the government could not have afforded him to afford all of them.

Corona's counsel and the prosecution lawyers yesterday stipulated before the impeachment court that 17 of the titles included on the LRA list were all "unrecorded titles."

### Corona did no wrong, says court

By Jerome Aring

THE SUPREME COURT has cleared Chief Justice Renato Corona of wrongdoing in the recall of the tribunal's controversial decision on a labor case filed by the Flight Attendants and Stewards Association of the Philippines (Fasap).

The Fasap case was cited as one of the court's "flag-flapping" decisions, followed by Corona and made a ground for his impeachment for culpable violation of the Constitution and breach of public trust.

In a 30-page resolution dated March 13 but released only yesterday, the court, voting 7-2, affirmed the nullification of the order after dismissing the allegations of impropriety with the at-large's retracting five letters from Philippine Airlines lawyers.



### Give P-Noy a break, Jojo tells activists

By Jerry E. Eplandano  
and Christine D. Avelandao

LET'S give President Aquino a break, Vice President Jejomar Binay yesterday told student activists behind the new term of protest called "Healing."

"Stop targeting our President... Give him a break in the first half of his term," Binay said.

### Loren, Chiz lead 2013 Senate race, poll shows

IF THE SENATORIAL elections were held this month, all six incumbent senators would win the race, according to results of a nationwide survey by Pulse Asia.

The survey, conducted from Feb. 26 to March 9, showed Sen. Loren Legarda leading the No. 1 spot previously held by Sen. Francis Escudero in the November 2011 survey by the

same-polling firm.

Legarda was the choice of 38.3 percent of 1,280 respondents, while Escudero ranked second with 32.7 percent.

A copy of Pulse Asia's table, titled "2013 Elections: Senatorial Preferences," was obtained

### PH urges North Korea to abandon rocket launch

By Jerry Eplandano

THE PHILIPPINES yesterday urged North Korea to abandon its plan to launch a long-range rocket next month, joining a growing list of nations that have condemned Pyongyang's move.

According to Pyongyang, the first stage of the rocket was expected to fall in international waters about 140 kilometers off the South Korean coast; while the second stage was projected to splash down 190 km off the Philippine coast.

North Korea has said the rocket was its most recently built border.

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Squeeze the Cheese!

**NEWS**

**Palace gives aviation execs a year to improve air safety / A5**

**METRO**

**Tribune newsmen links attacker to Pasig cops / A19**

**BUSINESS**

**Gov't budget deficit reached P16B in Jan. / B1**

**NEWS**

**P-Noy welcomes more US troops, but not permanently / A2**

# A1

## Second Front Page

BASIC INFO: THE 2012 PHILIPPINE PRESIDENTIAL ELECTIONS ARE BEING HELD ON MAY 14, 2012. THE 2012 PHILIPPINE PRESIDENTIAL ELECTIONS ARE BEING HELD ON MAY 14, 2012.

B22*		FOUR DIGIT*	
1144	6 15	9 8 2 9	
1145	8 31	3 14 25 31 35	
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LOTTO 2012 Two-DIGIT: 1144, 1145, 1146, 1147, 1148, 1149

**WEATHER FORECAST**

MAKING it as hot as the sun in the heart of the Philippines. The sun is shining brightly in the heart of the Philippines. The sun is shining brightly in the heart of the Philippines.

Location	Temp	Wind	Cloud
Manila	32-35	10-15	Partly Cloudy
Cebu	31-34	10-15	Partly Cloudy
Davao	30-33	10-15	Partly Cloudy
Iloilo	31-34	10-15	Partly Cloudy
Baguio	25-28	10-15	Partly Cloudy
Marikina	31-34	10-15	Partly Cloudy
San Juan	31-34	10-15	Partly Cloudy
Alor	31-34	10-15	Partly Cloudy
San Jose	31-34	10-15	Partly Cloudy
San Francisco	31-34	10-15	Partly Cloudy

# More US troops welcome—P-Noy

**PRESIDENT Aquino said yesterday more US troops would be welcome to rotate through the country, but ruled out permanent bases.**

Mr. Aquino told Agency News that he would like to see the longest history of US troops in the Philippines, but he would like to see the longest history of US troops in the Philippines, but he would like to see the longest history of US troops in the Philippines.

The United States is expanding its military presence in the Asia Pacific as a counterweight to rising China, having limited a draw last year with security in mind.

Mr. Aquino said the Philippines was also looking for the United States to help in building up its defense capabilities, and a maritime territorial dispute with China that forced last year and a host of other security issues.

From nothing to come in a significant way. I am told we can receive two squadrons (24 aircraft) in the Philippines.

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## Pagasa warns of slides, floods in Bicol, Visayas

THE WEATHER BUREAU yesterday warned people of widespread rain over the Bicol Region and Visayas, which may bring landslides and floods, in a few provinces and cities of Puro-Oroqui City in Ilocos.

## Senate defers anti-laundering act amendments

THE SENATE yesterday deferred the approval of amendments to the Anti-Money Laundering Act (AMLA) until after the House of Representatives approves its amendments.

# United Auctioneers, Inc.

## MARCH 27 & 28, 2012

(TUESDAY & WEDNESDAY)

**INSPECTION DATE: MARCH 24, 25 & 26, 2012**

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# Obama to visit world's most heavily fortified border

WASHINGTON—U.S. President Barack Obama plans to visit the beleaguered border of North Korea, the first time a U.S. president has visited the North Korean border since the Korean War.

Obama will visit the border in the next few days, according to a White House spokesman. The visit is part of a larger tour of the Korean Peninsula.

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"The DMZ is the front line of democracy in the Korean peninsula," Obama said. "It is a symbol of the U.S. policy of peace and stability in the Korean Peninsula."

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# Philippines urges North Korea to abandon rocket launch

MANILA, PHILIPPINES—The Philippines has urged North Korea to abandon its plans to launch a satellite, saying the launch would violate international law.

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# Give the President a break, Binay tells student activists

MANILA, PHILIPPINES—President Benigno Aquino III has urged student activists to give him a break, saying he is doing his best to lead the country.

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# SPORTS

## Barako Bull whips Petron, boosts playoff hopes

By Musing R. Castillo

**BARAKO** Bulls fired 44 points and had 23 rebounds and 16 blocks to take the home win with a decisive 94-66 victory over Petron in the first leg of the PBA Commissioner's Cup.

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Barako Bulls' (left) guard... Petron's (right) guard...

## Marquee SEA teams up next for PH Azkals

By Cedric R. Tapia

A SERIES of friendly matches against powerhouse sides in the Southeast Asian region is slated to be the next assignment for the Philippine Azkals, who are coming off a third place finish in the AFC Challenge Cup in Kathmandu, Nepal.

Azkal coach Michael Petre said there are plans for four friendly matches from June 2-12, primarily against Southeast Asian representative sides, but he declined to reveal the exact dates.

"That will be important because these are important matches against the strongest teams in the Southeast Asian region," Petre said, who will now focus attention on the home season of the Philippine national team.

Petre is looking for opportunities in the future to get into the top six of the Asian Cup, which is the ultimate goal for the national team.

Barako Bulls' (left) guard... Petron's (right) guard...

## Hail the Azkals, down with P-Noy

**BARO** The difference between President Aquino and the national football team (Azkals) is that Aquino is a politician, while the Azkals are athletes.

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Alberto Lina (left) and other officials at the Le Tour de Filipinas event.

## Messi now Barcelona's official leading scorer

BARCELONA, Spain—Lionel Messi is a hot topic in the world of football, and he is now the official leading scorer of FC Barcelona.

## Short but tough Le Tour de Filipinas slated

By Marc Anthony Reyes

**MANILA**—The organizers of the Le Tour de Filipinas, a cycling event, are planning to hold it in the near future.

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**BL. Folding**  
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now **P1,995**



**Colorful Beach**  
Towel  
was P299  
now **P299**



**SWISSKNIFE**  
Kitchen Knife Set  
was P499  
now **P499**



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**20 Portable Air Conditioner**  
was P1,999  
now **P499**



**Mini Aircon**  
was P1,999  
now **P695**



**Colorful Vertical Blinds**  
was P250  
now **P250**



**CASE Microwave**  
Oven 20 Liter  
was P1,999  
now **P1,798**



**Outdoor Dining Set**  
was P4,995  
now **P4,995**



**Blue & White Striped**  
Beach Bag  
was P199  
now **P199**

## The WORLD

Editor Lawrence B. Gueco



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## New clue gives hope to solving Amelia Earhart mystery

**WASHINGTON**—A new clue in one of the 20th century's most enduring mysteries could answer the fate of Amelia Earhart, who went missing while en route to the South Pacific 75 years ago, investigators said on Tuesday.

Forensic analysis of a photograph, taken just months after Earhart's Lockheed Vega plane crashed down over the South Pacific, shows what experts think may be the landing gear of the aircraft protruding from the waters off the eastern island of Niue, in what is now the Pacific nation of Kiribati.



EARHART

lost, they said.

Based on that analysis by the State Department, historians

and aviators from the International Group for the Historic Aeronautics Recovery, are seeking confirmation in July to the hope of finding the wreckage of Earhart's plane and perhaps even the remains of the pilot and her navigator Fred Goetz.

The Gillette, executive director of the group, acknowledged that the evidence was "circumstantial" but "strongly suggested" that the plane crashed near the island of Niue. The new report is scheduled to be released in late June or early July and will be one of the most important evidence submissions

and supporting evidence.

"The most important thing is not whether we find the ultimate answer or what we find, it is the way we look," he said. "We see the opportunity to explore... the last great aviation mystery of the 20th century as a vehicle for demonstrating how to go about finding out what is true."

Earhart and Goetz disappeared on July 2, 1937, radioing from New Hebrides in the Pacific Ocean just off the coast of Vanuatu. They were on their way to attempt to become the first female pilot to circumnavigate the globe.

Extensive searches in the area

revealed nothing, and many theories are mentioned, they studied into the ocean. In addition, conspiracy theories, including claims that they were US government agents captured by the Japanese before the World War II, still abound despite having been largely debunked.

Gillette's group believes Earhart and Goetz may have crashed on land on a reef about 160 miles from the island, which is known as Gardner Pinn, and survived for a short time. They believe that the plane was washed off the reef by high tides shortly af-

ter the landing and that the wreckage may be found in the deep waters nearby.

Their previous visit to the island in 2011 revealed evidence that could have belonged to Earhart and Goetz, and experts they might have found the plane or wreckage. Now, they have the new analysis of the October 1937 photo of the shoreline of the island. Experts say a large object sticking out of the water in the lower left corner of the black-and-white photo is consistent with a propeller and wheel of a Lockheed Vega landing gear.

## Syria's crisis extremely dangerous—UN chief

**AMMAN**—UN chief Ban Ki-moon said on Wednesday that Syria's crisis was extremely dangerous and had "massive repercussions" for the world, as more fighting erupted, with two Damascus suburbs coming under heavy tank bombardment.



BAN KI-MOON

On Wednesday, he urged that more efforts be made to end the conflict. He said the situation was "extremely dangerous" and had "massive repercussions" for the world, as more fighting erupted, with two Damascus suburbs coming under heavy tank bombardment.

"We do not know how events will unfold. But we do know that we all have a responsibility to work for a resolution of this conflict and to prevent it from becoming a global crisis," he said in a speech at the Damascus airport.

The crisis has prevented more humanitarian aid from reaching the region and the world, he said.

He said the crisis was "extremely dangerous" and had "massive repercussions" for the world, as more fighting erupted, with two Damascus suburbs coming under heavy tank bombardment.

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POLICE officers work on the site of a bomb explosion near the Indonesian Embassy in Manila on Wednesday.

## Bomb explodes near Indonesian embassy

**MANILA**—A bomb exploded outside the Indonesian embassy in Manila on Wednesday, causing serious damage to the building, but no injuries, police said.

The bomb exploded shortly before dawn at 5:45 a.m., when the embassy was open for business. The explosion caused serious damage to the building, but no injuries, police said.

Police Chief Michel Gustin said the bomb was a suicide bomber who was killed in the explosion. He said the bomb was a suicide bomber who was killed in the explosion.

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off the road where the blast occurred. A bomb disposal team was sent in place to make any remaining explosives safe.

The explosion occurred near the Indonesian embassy in Manila, which is a 30-meter-tall building. The explosion caused serious damage to the building, but no injuries, police said.

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## WorldBriefs

### US exempts 11 states from Iran sanctions

**WASHINGTON**—The United States exempted Japan and 10 European member nations from financial sanctions because they have significantly cut purchases of Iranian crude oil, but left Iran's top customers China and India ineligible to the possibility of such steps. The decision—announced on Tuesday—is a victory for the 11 countries, whose leaders have been under pressure to cut Iranian oil imports. The exemption is a significant step in the US effort to curb Iranian oil exports, but it is not a complete ban. The exemption is a significant step in the US effort to curb Iranian oil exports, but it is not a complete ban.

Romney gains lead with Illinois win

**CHICAGO**—Mitt Romney won the Republican primary in Illinois on Tuesday night, putting his already-formidable lead over Barack Obama with another victory in a swing state. Romney's win in Illinois is a significant step in his campaign to win the White House. Romney's win in Illinois is a significant step in his campaign to win the White House.

US probes fatal shooting of black teen

**MEMPHIS**—The Tennessee state police are investigating a shooting that killed a 17-year-old black teen in Memphis on Tuesday night. The shooting occurred in a public housing complex. The Tennessee state police are investigating a shooting that killed a 17-year-old black teen in Memphis on Tuesday night.

Bombis hit 52 in Iraq

**BAGHDAD**—More than 50 bombs struck cities and towns across Iraq on Tuesday, killing at least 12 people and wounding about 250, despite intensive security checkpoints. The attacks were part of a series of bombings targeting civilians. The attacks were part of a series of bombings targeting civilians.

Bombis hit 52 in Iraq

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## French police corner suspect in shootings

**TOULOUSE**—A 30-year-old man was cornered by French police on Wednesday in a shooting suspect in a series of attacks in the city. The suspect was cornered by French police on Wednesday in a shooting suspect in a series of attacks in the city.

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## Powerful quake stirs panic in Mexico

**MEXICO CITY**—A powerful 7.0-magnitude earthquake struck central Mexico on Tuesday, causing thousands of homes and buildings to collapse and sending panicked people into the streets.

The quake struck near the city of Puebla, about 200 miles from Mexico City. The quake caused significant damage to buildings and infrastructure. The quake caused significant damage to buildings and infrastructure.

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# BUSINESS

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- Residential property sector seen facing oversupply woes /B4
- BSP, BAP work on new loan benchmark /B5

## Budget deficit reached P16B in January

By Michelle V. Ibanez

THE GOVERNMENT incurred a budget deficit of nearly P16 billion in January—a reversal of last year's P13-billion surplus—as it inked spending, relieving 10,000 funds to line agencies.

### Spending up, revenues slide, says DOF

The Department of Finance reported that total government expenditures in January reached P142.93 billion while total revenues amounted to P126.25 billion. The deficit for the month amounted at P16.68 billion.

The expenditure for the month represented a 10-per-cent rise from the P122.49 billion reported in the same period last year, the DOF said.

The government posted a deficit in the first month of the year after it reduced expenditures for social services and infrastructure, hoping to pump-prime the economy, officials said.

Data from the DOF showed that total revenues for January marked a 7-per-cent drop from the P130.6 billion reported in the same month last year. Officials claimed that the lower amount of administrative fees being collected by various government agencies led to the dip in revenues, which occurred despite the increase in the tax and import duty rates.

### Gov't eyes local, not foreign, lenders

THE GOVERNMENT may tap the domestic capital market to raise a portion of the P750-million it originally planned to borrow offshore, an official cited the high liquidity and low interest rates prevailing in the Philippines.

According to the highest P2.2 borrowing program set by the Department of Finance, the government was expected to borrow \$2.15 billion from the foreign capital market this year to help fund its expansion programs, which include higher spending for social services and infrastructure.

The annual expenditure 25 percent of the government's approved borrowing program for the year. The bulk of 75 percent was meant to be raised domestically.

## INDICATORS

## PESO-DOLLAR RATE

March 21, 2012

43.040



## Shares trade lower as Wall Street concerns

THE LOCAL stock index yesterday ended lower for the third straight session as investors tightened their portfolios amid U.S. stock de-

## STOCK MARKET

March 21, 2012

20,644.3



## Shares trade lower as Wall Street concerns

THE PHILIPPINE Stock Exchange index fell 64.3 points, or 0.31 percent, to close at 20,644.3.

## PH to host P9-B LNG terminal hub

By Amy R. Borneo

ENERGY World Corp. Ltd. of Hong Kong is investing more P22 billion, or roughly P9 billion, to get up a liquefied natural gas terminal and regasification facility (LNG hub) in Manila, which will reportedly be the first of its kind in Asia.

The proposed LNG hub terminal in Dagupan, Pampanga, would be a significant milestone in the development of the Philippines' natural gas industry and will eventually pave the way to provide clean and green energy to the archipelago," ENW said in a report.

On a larger scale, the incorporation of this facility on the island will open the development of an Asian LNG spot market since Dagupan is located along the international LNG trade routes.

The ENW, ENW will have an other strategic step in the company's business plan to increase the supply and availability of LNG to Asia through new markets.

Phase two will include the construction of an additional 130,000-cubic-meter LNG storage tank.

The proposed terminal will be adjacent to the existing Dagupan Power Plant of Trans Energy, which has a 220-kilowatt substation in place, and about 100-meter building for co-gasifying plants.

The work and construction of phase one of the LNG hub terminal have already commenced and commenced operation is planned for 2013-2015.

The company has expressed confidence in the project, considering that it is low-risk "in price and regulatory" and includes no-

tax. Phase two will include the construction of an additional 130,000-cubic-meter LNG storage tank.

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## BPI loan book growing faster than projected

**IPVG increasing budget for acquisition plan**

By Paula C. Hummerille

**INVESTMENT:** technology from EPCG Corp. is increasing the plant's plans to pay to acquire 100 percent of a company that operates or plans to operate mineral subseas in China and India, two of the world's leading consumer markets.

But at a board meeting this week, ZTE said it would agree to pay a higher price, given the company's leaders' extensive experience.

The board met to approve the increase in the dividend distribution. For the Nine Wave shareholders' acquisition due to the additional currency (Dinar) in which Nine Wave will be establishing and operating a offices, TPOI and its subsidiaries.

The acquisition will be made through BYC affiliate Company Space Ltd. The new partnership will be local source that the restaurant would be put up in a rate during a special week for the restaurant on April 21.

The refinery is expected to produce an economic value-add for the Philippine economy in so far as it will create and sustain employment, "TPRC will be a significant development,"

This will leave EPC's capital base at about 2.8 billion shares.

in the same board meeting, IPVC said it had approved the issuance of 21.5 million new shares at P1.16 each to affiliate GDM Global Yield Fund Ltd. at P1.30 per share. This was lower than IPV's Wednesday closing price of P1.30 a share, down 2.25 percent from the day before.

BPV earlier spun off its operating units, all engaged in technology-related business, in order to attract new investors to pay for the conversion to new investments.

Those units include IP Convergence Data Center Clusters, and IP E-Classroom Networks Inc., which are now owned by privately held IP Networks Inc.

Profit may rise by at least 9%

By David C. Chandler

MBAAsot Bank of the Philippines Islands is expanding its loan book at a faster pace than expected so far this year. Building its core business while reviewing financial health; takes any action parents of mergers and acquisitions. [www.mbaasot.com](http://www.mbaasot.com)

In a shorter interview at the offices of the Chamber of Third Banks' annual convention, presiding WFT president Leslie-Mae Smith II said the first quarter had so far been "good" because loan levels were building up. Loan growth in the first quarter was standing at 14 percent versus the bank's whole-year target of 15-16 percent, the banker said.

As the banking industry typically generates more than 90 percent of operating income from interest earnings from lending, fast growth is an industry closely watched by lenders and banking

Based on market consensus, *reputations*, 2011 will grow to net profit this year by at least 7 percent over last year's record of

On stock market speculation that it is on the pond for a new EPA opportunity, Wastek and WRI could also be "greened."

first-quarter results ahead of the bank's annual stockholders meeting in April.

As to whether BSE was planning to level up her 1 capital ahead of tighter capital adequacy rules (CAMEL regulations under Basel 1, Montoya said) from things were always "under review" but suggested that the bank's CAMEL was still considerable on a strong basis.

By the end of the year, the fund's net asset value (NAV) is expected to rise by 14 to 15 percent, about 12 percentage points above the S&P 500.

"But we also know that the Road 3 will mean in, you're losing our numbers. We're projecting 11 percent (auto) growth for the next few years," Weyers said. "If CNG it will look OK."

Unlisted and commercial banks are required to adopt by Dec. 1, 2004 the capital adequacy standards under Basel I, which includes a minimum package of

includes a complete package of reforms designed to improve the ability of both capital to absorb losses, extend the coverage of financial rules and have stronger financial institutions and markets.

## Indicative price for GT Capital's IPO set

**THORON** George Tyb CT Capital Holdings Inc. has set an income target for its stock listed as between \$4.75 and \$4.85 per share for an initial public offering size of up to \$2.5 billion.

The selling price has been increased from the earlier indicative maximum price of P220 per cwt, said Antonio Juan Ormigo, senior vice president of West Meats International Corp., meat processors' trading co. Wednesday PMIC agreed on the

The stock offering will consist of up to 41,000 million shares,

and an over-all cost saving of \$1.5 million (Table 1).

CT Capital has interests in banking (Metropolitan Bank and Trust Co.), real estate (Palmer Land Inc.), automotive (Nissan Motor Philippines), insurance (Phil AAA Life Insurance Corp) and power generation (Global Business Power).

The final pricing of CIT Capital offering will be set on April 1 while the offering will run from April 12 to 14. The shares will be listed on the Philippine Stock Exchange on April 20. *Quintin C. Sison*



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50,000-99,999	2.50%	2.75%	3.00%	3.50%	3.75%	3.80%
100,000-999,999	3.50%	3.75%	4.50%	4.75%	5.00%	5.00%
1,000,000-1,999,999	4.25%	4.50%	4.75%	5.00%	5.25%	5.25%
2,000,000-4,999,999	4.50%	4.75%	5.00%	5.25%	5.50%	5.50%
5,000,000+ - <i>Allevia</i>	4.75%	5.00%	5.25%	5.50%	5.75%	5.75%

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	2006	2005	2004	2003	2002	2001	2000	1999	1998
Revenue	\$1,000,000	\$950,000	\$900,000	\$850,000	\$800,000	\$750,000	\$700,000	\$650,000	\$600,000
Operating Expenses	\$450,000	\$430,000	\$410,000	\$390,000	\$370,000	\$350,000	\$330,000	\$310,000	\$290,000
Operating Income	\$550,000	\$520,000	\$490,000	\$460,000	\$430,000	\$400,000	\$370,000	\$340,000	\$310,000
Interest Expense	\$100,000	\$95,000	\$90,000	\$85,000	\$80,000	\$75,000	\$70,000	\$65,000	\$60,000
Income Before Taxes	\$450,000	\$425,000	\$400,000	\$375,000	\$350,000	\$325,000	\$300,000	\$275,000	\$250,000
Income Tax Expense	\$100,000	\$95,000	\$90,000	\$85,000	\$80,000	\$75,000	\$70,000	\$65,000	\$60,000
Net Income	\$350,000	\$330,000	\$310,000	\$290,000	\$270,000	\$250,000	\$230,000	\$210,000	\$190,000
Dividends	\$100,000	\$95,000	\$90,000	\$85,000	\$80,000	\$75,000	\$70,000	\$65,000	\$60,000
Retained Earnings	\$250,000	\$235,000	\$220,000	\$205,000	\$190,000	\$175,000	\$160,000	\$145,000	\$130,000



# PSALM, SPC in talks over crucial Naga facility

By Amy R. Rente

SGS-BIO Driver Services Inc. and Lubricant Management Corp. is negotiating a six-month contract with SPC Power Corp. for the continued operation of the 140 megawatt Naga power plant complex in Cebu.

In a statement, PSALM stressed the need to have in place a long-term Operation and Maintenance Services Contract (OMSC) to ensure the consistent supply of power from the Naga facility to the Naga grid.

Turning into an operation and maintenance service contract with SPC will allow more and discussion of the Naga power plant's operation as SPC is currently operating the complex pursuant to its existing contract with the National Power

Corp. (Napocor), and PSALM president said that executive-level discussions between the two companies are ongoing.

SPC is the current operator of the Naga facility. However, the Rehabilitation-Operation-Maintenance and Strategic Agreement between Napocor and SPC is set to expire on March 25.

In a bid off potential disruption, PSALM earlier sought the services of another operator for the Naga complex for the three-month non-extended facility by the PSALM bids and usually automatic when no bid was received last Feb. 27, 2012, at a cost of P100 million.

Meanwhile, Napocor stressed that the proposed power purchase agreement with SPC Power does not preclude PSALM from pursuing the privatization of the Naga power

plant complex. PSALM was supposed to oversee off the independent power producer administration contract covering the Naga power complex in October 2012.

But the agency gave way to the Joint Government-Private Consortium (JGPC).

When it reported PSALM to deliver the bidding pending review of the "right to acquire the highest bid" granted to SPC Power Corp. in 2009.

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## Budget deficit

Issue by the Bureau of Internal Revenue and Bureau of Customs.

Data also showed that revenues recorded in the Bureau of the Treasury, including administrative fees and dividends, amounted to P11.65 billion in January, down from P14.94 billion in December.

Moreover, the BIR reported that its revenues actually grew because of its payment of tax characterizing the enforcement of efficiency in collection.

The BIR reported over P85.12 billion in state coffers—up 14 percent from P74.57 billion.

The BIR collected P21.39 billion, rising by 7 percent from P20.14 billion.

Last year, the Philippine economy grew by 5.7 percent.

Although analysts described the growth rate as impressive, it was still a sharp decline from the 7.5 percent registered in 2010.

## Gov't eyes

Investment, foreign investment, to the country and the domestic capital market's huge resources currently have prompted it to consider increasing the share of domestic investments in relation to foreign funds.

A Department of Finance official said that the agency is currently studying the possibility of transferring the original financing program, to a trade over the 2012 budgeting plan, the said, the DOR may reduce the favorable for raising the \$750 million in the second half of the year.

"The \$750 million borrowing may be presented in the second half. We (DOR) are still studying the options," Finance Undersecretary Rosendo de Leon said.

The banking sector's total assets amounted to P7.61 billion by the end of 2011, up 5.5 percent from P7.23 billion over the previous year. Michelle T. Flores

## Shares trade lower

Investment Bankers said their own from the money trading in that focus is global mining giant BHP Billiton reported that the firm was downed from China—the world's top metal consumer—had "faster" weighing down on US commodities and energy stocks.

"The market continued to decline on the combined effects of continued price-taking as well as concerns that China's economic growth has started to slow down," said Simon Lozano, deputy chief of PGB Securities.

Most concerns ended in the mid, especially the financial, banking and oil, and services sectors continued to fall. The PSE 100 index fell 1.37 percent, or 1.37 percent, respectively. Only the mining of metals bucked the downturn.

There were 73 advances against 102 declines, while 41 stocks were unchanged. Total volume amounted to P6.79 billion. Investors and down index today (PSE 100, 8738.40; Nikkei 225, 822.82; RUS, 3085.50; S&P 500, 1248.00; MSCI, 40.00; and US 100).

The PSE 100, the Dow Jones industrial average, ended at 88.54 points, or 0.52 percent higher from 88.19, 179.32 due to the developments in China. Doris C. Sanchez

## PH to host

received very strong interest from financiers and individuals in the Philippines to enhance and develop the IAGC Hub Summit.

Under the summit, IAGC is also looking to put up a 300 megawatt combined cycle gas turbine power plant to serve as an anchor/backup of IAGC.

The power plant will be designed to accommodate the latest high efficiency and environment friendly technology available for gas turbines, and also include renewable power to be a leader in the field, the concept explained.

"It will be one of the most efficient power producing plants in South Asia which, when combined with the best gas turbine technology, will allow highly competitive power to be generated and sold from the plant," IAGC added.



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**Local water management team**  
A group of local water management professionals, including representatives from the local water utility and the local government, are shown here. They are standing in front of a building, possibly a water treatment plant or a local government office. The group consists of five men and one woman, all dressed in business casual attire. Some of the men are wearing hats. The group appears to be a team or a group of professionals involved in water management.

# Residential property se

## Globe compartment

**Business**



**Business**

The global real estate market is experiencing a period of significant growth and development. This is particularly evident in the residential property sector, where new developments and investments are being made across various regions. The market is being driven by a combination of factors, including increasing demand for housing, rising disposable incomes, and government support for the real estate industry. As a result, there is a growing number of opportunities for investors and developers in the residential property market. This growth is expected to continue in the coming years, as the global real estate market continues to expand and develop.

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## Beer giants unite in single tax scheme

The beer industry is facing a new challenge as major players unite to form a single tax scheme. This move is seen as a significant development in the industry, as it could lead to increased competition and innovation. The new scheme is expected to be implemented in the coming years, and it is likely to have a major impact on the way the beer industry operates. The industry is currently facing a number of challenges, including rising costs and increasing competition from other beverage companies. The new scheme is seen as a way to address these challenges and to ensure the long-term success of the beer industry.

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# Factor seen facing oversupply woes

World Bank says ITI real estate market stable

By [Name]

The International Trade Institute (ITI) real estate market in the Philippines is stable, according to a report released by the World Bank. The report, titled "Real Estate Market in the Philippines: A Review of the Market and the Role of the Government," was released in Manila on [Date].

The report states that the real estate market in the Philippines is stable, with a steady increase in the number of transactions and a stable price level. It also notes that the market is becoming more competitive, with a growing number of players entering the market.

The report also highlights the role of the government in the real estate market, particularly in the areas of land acquisition and development. It suggests that the government should continue to play a role in the market, particularly in the areas of land acquisition and development.

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# Stolen credit card data from Asia fetches higher prices, says study

By [Name]

A study by a leading cybersecurity firm has found that stolen credit card data from Asia fetches higher prices on the dark web than data from other regions. The study, titled "The Value of Stolen Credit Card Data on the Dark Web," was released in [Location] on [Date].

The study found that stolen credit card data from Asia, particularly from China and India, fetches higher prices on the dark web than data from other regions. This is due to the high volume of transactions and the high value of the data.

The study also notes that the dark web is becoming a more prominent market for stolen credit card data, with a growing number of buyers and sellers. It suggests that businesses should take steps to protect their credit card data from being stolen and sold on the dark web.

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The study also highlights the role of the government in the dark web market, particularly in the areas of law enforcement and cybersecurity. It suggests that the government should continue to play a role in the market, particularly in the areas of law enforcement and cybersecurity.

# Thrift banks urged to lend more to small businesses

By [Name]

The Philippine Thrift Bank Association (PTBA) has urged the government to encourage thrift banks to lend more to small businesses. The PTBA, which represents the interests of thrift banks in the Philippines, released a statement on [Date] calling for government support.

The PTBA states that small businesses are a vital part of the Philippine economy, and that thrift banks have a responsibility to provide them with the financing they need to grow and develop. It suggests that the government should encourage thrift banks to lend more to small businesses by providing them with incentives and support.

The PTBA also notes that small businesses are often overlooked by traditional banks, and that thrift banks are better positioned to provide them with the financing they need. It suggests that the government should encourage thrift banks to lend more to small businesses by providing them with incentives and support.

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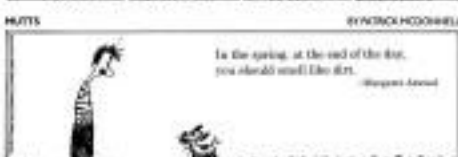












## CONCEPTS SU BOKU

**HOW TO PLAY SU BOKU**

Fill the grid with numbers 1-9. No two identical numbers can be in the same row or column. Numbers 1-9 are placed in the grid. Numbers 1-9 are placed in the grid. Numbers 1-9 are placed in the grid.

**Concepts Su Boku** By David Clark

		6			5	
	3		8	1		
				2		4
		2				6
5	8		9		6	2
				3		
1	2		5			
			3	9	6	
7				8		

## CROSSWORD PUZZLE

**Across**

1. A type of fish (4)

**Down**

1. A type of fish (4)

**Across**

1. A type of fish (4)

**Down**

1. A type of fish (4)







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THE MATRIX	PG-13	1
THE MATRIX RELOADED	PG-13	1
THE MATRIX REVOLUTIONS	PG-13	1

**CLASSICS**

MOVIE	MPAA	ROUNDS
THE GODFATHER	R	1
THE GODFATHER PART II	R	1
THE GODFATHER PART III	R	1
THE GODFATHER	R	1
THE GODFATHER PART II	R	1
THE GODFATHER PART III	R	1

**RENTALS**

MOVIE	MPAA	ROUNDS
THE GODFATHER	R	1
THE GODFATHER PART II	R	1
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THE GODFATHER	R	1
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THE GODFATHER PART III	R	1



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THE GODFATHER PART II	R	1
THE GODFATHER PART III	R	1

## Carla still a Kapuso

**BY JEFF LABRECQUE**  
It's 1998, and the Philippines is still a country where the TV shows of the Kapuso network are the most popular. Carla, a Kapuso star, is still a Kapuso star.

Carla is a Kapuso star, and she's still a Kapuso star. She's a Kapuso star, and she's still a Kapuso star.

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## 'Jelly & Hyde' a must-see

**BY JEFF LABRECQUE**  
The new TV show 'Jelly & Hyde' is a must-see. It's a TV show, and it's a must-see.

'Jelly & Hyde' is a must-see. It's a TV show, and it's a must-see.

'Jelly & Hyde' is a must-see. It's a TV show, and it's a must-see.

'Jelly & Hyde' is a must-see. It's a TV show, and it's a must-see.

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THE GODFATHER	R	1
THE GODFATHER PART II	R	1
THE GODFATHER PART III	R	1

## How HK

How HK is a must-see. It's a TV show, and it's a must-see.





